AR500-2

Paper, Paperboard & Wood Pulp

MONTHLY STATISTICAL SUMMARY - Vol.69 No.5 MAY 1991

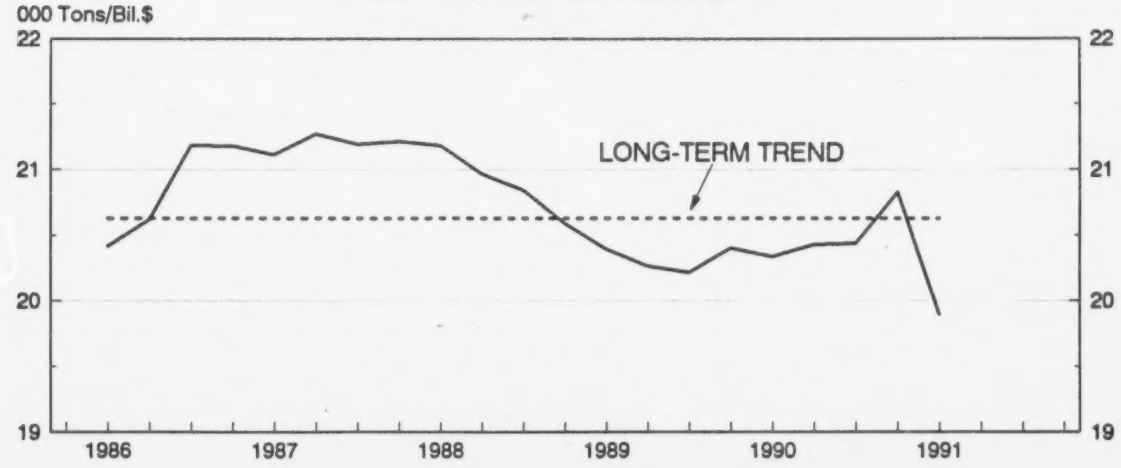
PAPER AND PAPERBOARD PRODUCTION: TREND FLATTENING

Production of paper and paperboard trailed its year-ago volume during March and April, after slightly exceeding it during the first two months of this year. (See chart on page 10) For the entire January-April period, production was off 0.5%, reflecting a recession-induced weakening in domestic demand. Growth in exports partly offset this decline, with the greatest positive impact in the paperboard sectors. The recent softness in total production follows a strong 1990 performance in which paper and paperboard output gained 2.6%, three times the real GNP rate.

Paper production was off 2.0% relative to year-ago in the first four months of 1991, with much of the weakness concentrated in the printing-writing grades. However, unshipped orders for the major printing-writing grades turned upward in April. Paperboard production posted a 1% gain, with much of the support deriving from a 12.6% increase in production for export and a significant increase in production of folding boxboard for domestic use.

Paper and paperboard new supply (production plus imports less exports) declined faster than real GNP during the first quarter of 1991, reversing the trend of the previous quarter. The chart below pictures the quarterly trend of the new supply/real GNP ratio from the first quarter of 1986 to the first quarter of 1991, together with the long-term trend of these ratios. It highlights the impact of the current recession on the U.S. paper industry.

RATIO OF PAPER AND PAPERBOARD
NEW SUPPLY TO REAL GNP



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Paper: Shipments of printing-writing papers trailed their year-ago levels by 5.4% in the first four months of 1991, with reductions in all major end-use categories. Exports of these papers, however, at an annual rate of 825,000 tons, registered strong gains, exceeding their year-ago volume by 20% in the January - March period. The first quarter 1991 figure, which accounted for 3.9% of domestic shipments, was 27.6% above printing-writing paper exports in the fourth quarter of 1990.

The strong advance in exports spanned most of the major world markets, with shipments to Canada, the largest foreign consumer of U.S. printing-writing papers, up 14.7% in the first quarter. At the grade level, the largest export increases relative to the first quarter of 1990 were in uncoated groundwood (up 36%) and uncoated free sheet (35%). Exports of coated groundwood and coated free sheet paper rose 12% and 14%, respectively.

Domestic demand for printing-writing papers was hampered by weak advertising markets. Magazine advertising pages, for example, trailed their year-ago pace by 11.7% in the first quarter of 1991; third class mail volume, a proxy for direct mail advertising, was also down fractionally. Stagnant employment levels in such office-paper intensive industries as finance, insurance and real estate may have also hurt printing-writing paper demand during recent months.

Consumers' inventories of printing-writing papers appear to have remained balanced, considering the weakness in the economy. Although printers' inventories have increased since late 1990, they remain well below the peak levels of 1987/88. Printing-writing paper wholesalers pruned inventories this year, but sales declined even more, causing inventory/sales ratios to tick upward.

The grade-specific data shown on page 3 indicate that shipments of uncoated free sheet papers were off 6.0% from January to April relative to year-ago levels. Unshipped orders of uncoated free sheet papers declined sharply from October 1990 to March 1991, but gained ground in April.

Shipments of coated papers were 4.0% below their year-ago total in the first four months of 1991, with coated groundwood off 3.4% and coated free sheet down 4.8%. Unshipped orders of coated papers increased in April following a weakening pattern that began in October 1990.

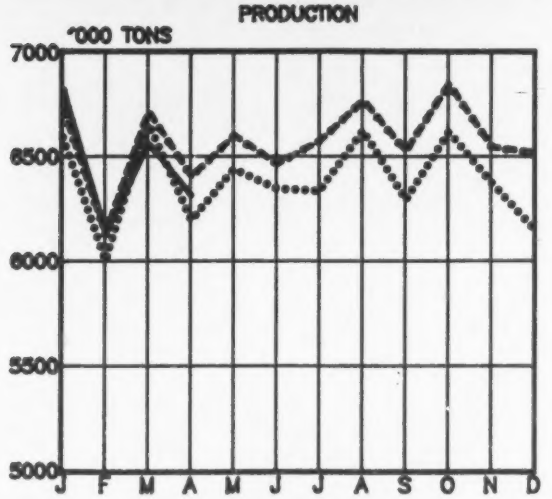
Shipments of uncoated groundwood papers posted a 5.3% decline in the first four months of 1991. Unshipped orders for these grades rose sharply between April and October 1990, and have since remained at the higher level. At the end of April 1991, unshipped orders for uncoated groundwood papers were 77% above their year-ago low.

PAPER AND PAPERBOARD STATISTICS PRODUCTION, SHIPMENTS AND ORDERS (Thousands of Tons)	YEAR 1989	YEAR 1990	JAN 1990	FEB 1991	MAR (R) 1991	APR (P) 1991	Annual Rate Y-T-D 1991	% Change From Same Period Last Year
PAPER								
Newsprint – Production #	6,088	6,610	576	522	576	573	6,739	4.6
– Shipments #	6,079	6,621	581	513	563	553	6,630	2.8
Printing & Writing: Total Shipments #	21,626	22,336	1,888	1,665	1,767	1,715	21,108	-5.4
Groundwood Paper – Shipments	1,743	1,764	145	133	147	130	1,661	-5.3
– New Orders	1,741	1,831	171	126	151	126	1,720	3.7
– Unshipped Orders	193	124	234	231	235	220	220	77.2
Coated Groundwood – Shipments	4,059	4,233	352	314	330	314	3,930	-3.4
Coated Free Sheet – Shipments	3,157	3,303	282	250	257	239	3,084	-4.8
Total Coated Papers – Shipments	7,215	7,536	634	564	587	553	7,014	-4.0
– New Orders	7,171	7,438	619	517	597	581	6,941	-5.0
– Unshipped Orders	706	676	551	521	524	550	550	-18.7
Unctd Free Sheet – Shipments	11,081	11,475	983	849	897	904	10,900	-6.0
– New Orders	11,097	11,465	916	795	866	931	10,522	-9.9
– Unshipped Orders	748	720	598	566	511	549	549	-23.8
Thin Papers – Shipments	262	234	20	17	18	16	212	-22.0
Cotton Fiber Paper – Shipments	161	161	13	13	14	13	158	-7.9
Bleached Bristols – Shipments	1,164	1,166	94	89	105	99	1,161	-3.5
Tissue Paper – Production	5,636	5,802	485	459	505	477	5,781	1.8
Total Packaging & Other Paper	4,916	4,613	388	360	390	381	4,558	0.1
Unbl. Kraft Paper – Shipments	2,681	2,377	202	186	203	201	2,374	1.1
Bl. Kraft Paper – Shipments	468	484	35	36	36	34	421	-13.9
Specialty Pkg. Paper – Production	520	563	53	46	50	48	587	10.3
Special Industrial Paper – Shipments	1,248	1,190	99	93	102	98	1,176	-0.7
TOTAL PAPER PRODUCTION – UNADJUSTED	38,266	39,362	3,338	3,006	3,239	3,146	38,187	-2.0
TOTAL PAPER PRODUCTION – SEAS ADJ			3,234	3,167	3,096	3,201	38,097	-2.1
PAPERBOARD – PRODUCTION								
Containerboard	26,428	27,388	2,432	2,172	2,279	2,172	27,162	1.8
Cont'bd For Dom Use for Fibre Boxes	23,752	24,432	2,164	1,900	1,968	1,896	23,784	0.2
Total Linerboard	16,399	16,875	1,503	1,307	1,349	1,290	16,346	0.5
Unbleached Kraft	15,833	16,414	1,454	1,260	1,286	1,222	15,668	-1.1
Solid Bleached	178	139	12	10	12	12	142	-2.7
Recycled	388	323	36	36	50	56	536	99.2
Corrugating Medium	7,339	7,549	661	592	618	603	7,422	-0.6
Semichemical	5,554	5,567	489	434	454	447	5,472	0.0
Recycled	1,785	1,982	172	158	164	155	1,950	-2.3
Container Chip and Filler	14	7	0	1	2	2	17	69.7
Other Containerboard for Dom Use	307	282	23	21	26	25	280	4.2
Containerboard for Export	2,369	2,674	245	251	285	252	3,098	15.7
Boxboard	12,092	12,035	1,048	954	1,047	995	12,134	-0.7
Boxboard for Packaging for Dom Use	7,076	6,949	636	578	636	610	7,378	5.4
Folding Boxboard	5,370	5,198	477	440	482	464	5,588	7.4
Solid Bleached	1,980	1,818	166	148	162	163	1,916	2.6
Unbleached Kraft	987	970	92	93	93	93	1,112	19.7
Recycled	2,403	2,410	219	199	227	208	2,561	6.4
Set-up Boxboard for Dom Use	288	290	23	22	23	21	268	-16.5
Milk Carton & Food Service Dom Use	1,419	1,461	136	117	131	125	1,522	2.8
Other Boxboard for Domestic Use	4,152	4,145	330	291	318	297	3,704	-12.0
Boxboard for Export	863	941	83	86	94	89	1,052	4.2
Paperboard Production by Furnish	38,519	39,423	3,480	3,126	3,326	3,167	39,296	1.0
Unbleached Kraft	19,490	20,357	1,823	1,624	1,701	1,595	20,231	2.4
Semichemical	5,691	5,710	499	453	469	463	5,649	0.6
Solid Bleached Kraft	4,521	4,399	391	359	390	379	4,557	0.5
Recycled	8,817	8,956	767	690	767	730	8,860	-1.5
Paperboard Production for Export	3,232	3,615	328	336	379	340	4,150	12.6
Unbleached Kraft	2,363	2,691	254	251	296	256	3,171	16.7
Semichemical	138	142	10	18	15	15	177	27.4
Bleached Kraft	693	732	58	64	63	66	751	-4.4
Recycled	38	49	6	3	5	4	51	16.6
TOTAL PAPERBOARD PRODUCTION – UNADJ	38,519	39,423	3,480	3,126	3,326	3,167	39,296	1.0
TOTAL PAPERBOARD PROD – SEAS ADJ			3,375	3,336	3,220	3,208	39,419	1.0
PAPER AND PAPERBOARD – UNADJ	76,785	78,785	6,818	6,132	6,565	6,313	77,482	-0.5
PAPER AND PAPERBOARD – SEAS ADJ			6,610	6,504	6,316	6,409	77,515	-0.5

R – Revised P – Preliminary Seas. Adj. – Seasonally Adjusted Unadj – Not Seasonally Adjusted # – 1990 Data Revised per Annual Audit

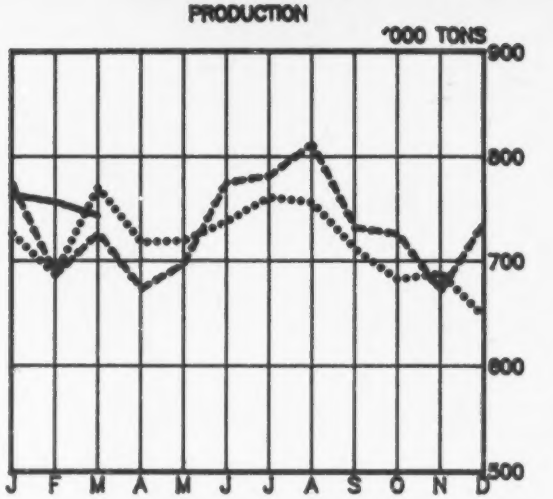
TOTAL PAPER AND PAPERBOARD

PRODUCTION



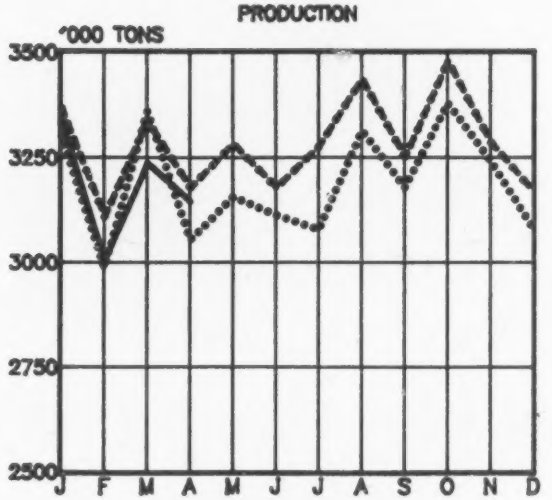
MARKET WOOD PULP

PRODUCTION



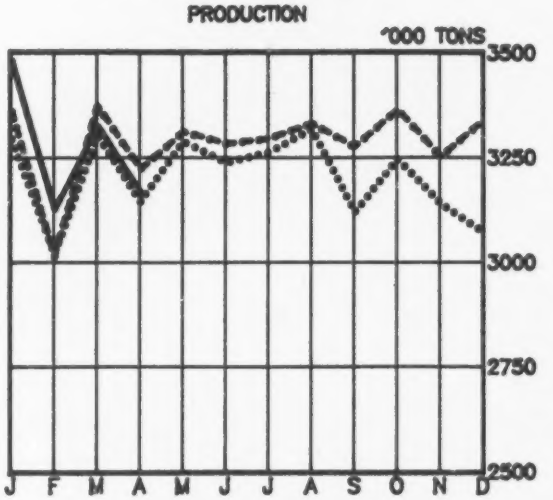
TOTAL PAPER

PRODUCTION



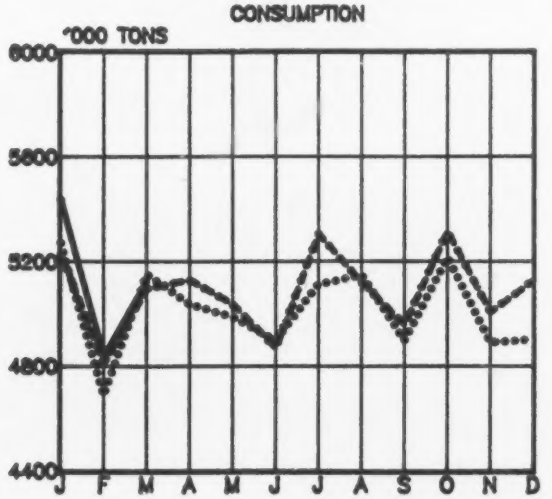
TOTAL PAPERBOARD

PRODUCTION



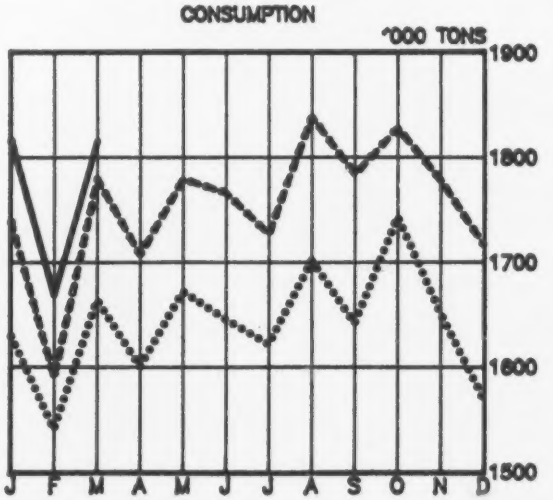
TOTAL WOOD PULP

CONSUMPTION



TOTAL WASTE PAPER

CONSUMPTION



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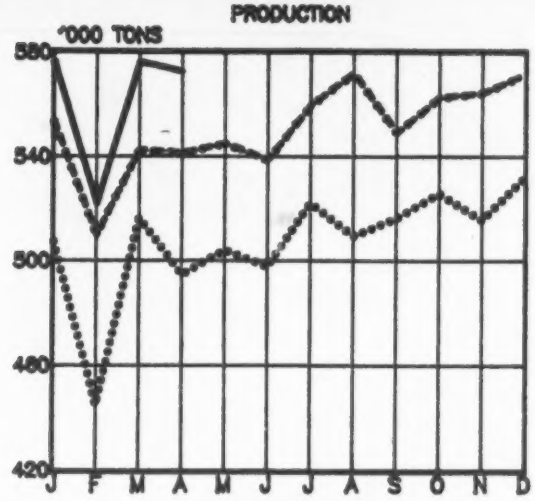
WOOD PULP STATISTICS (Thousands of Tons)			YEAR 1989	YEAR 1990	DEC 1990	JAN 1991	FEB (R) 1991	MAR (P) 1991	Annual Rate Y-T-D 1991	% Change From Same Period Last Year
TOTAL WOOD PULP										
Total Wood Pulp	Production		61,998	63,068	5,428	5,579	5,033	5,316	63,710	2.0
	Imports	A	5,005	4,893	329	423	430	400	5,013	-1.1
	Exports	#	5,766	5,905	477	475	485	600	6,245	10.9
	New Supply		61,237	62,056	5,280	5,526	4,978	5,115	62,478	0.9
Dissolving Pulp	Production		1,425	1,293	123	115	104	124	1,373	1.9
	Imports		284	222	23	10	18	7	137	-43.2
	Exports	#	798	782	68	52	64	70	744	2.6
	New Supply		912	733	77	73	58	61	766	-11.2
Paper Grades	Production		50,181	51,192	4,392	4,530	4,098	4,307	51,736	1.9
Chemical Pulp	Imports	A	4,370	4,326	293	387	386	363	4,544	2.1
	Exports	#	4,913	5,080	404	422	418	524	5,460	12.4
	New Supply		49,639	50,438	4,280	4,494	4,065	4,145	50,819	0.9
Groundwood and	Production		6,029	6,363	554	563	503	547	6,452	4.8
Thermo-Mech	Imports	A	351	345	14	26	26	31	333	-11.0
	Exports	#	55	44	4	1	3	6	41	-13.6
	New Supply		6,324	6,665	563	589	526	571	6,743	4.0
Semi-Chemical	Production		4,363	4,219	359	371	329	338	4,150	-1.1
	Imports									
	Exports									
	New Supply		4,363	4,219	359	371	329	338	4,150	-1.1
MARKET WOOD PULP										
Total Market	Production		8,664	8,798	737	764	757	744	9,057	3.5
Wood Pulp	Imports		3,539	3,045	210	249	263	218	2,921	-7.3
	Exports		5,309	5,561	530	435	476	562	5,894	16.6
	New Supply		6,893	6,282	417	577	544	400	6,084	-11.1
Dissolving Pulp	Production		1,422	1,292	123	115	104	124	1,371	1.8
	Imports		210	232	13	19	17	18	215	-9.8
	Exports		821	782	85	58	62	75	780	3.3
	New Supply		810	742	51	77	58	67	807	-2.9
Paper Grades	Production		7,242	7,506	614	649	653	620	7,686	3.8
Chemical Pulp	Imports		3,072	2,813	197	229	247	200	2,706	-7.1
	Exports		4,489	4,779	446	378	414	487	5,115	18.9
	New Supply		5,825	5,540	366	500	486	333	5,277	-12.3
Groundwood Pulp	Production		0	0	0	0	0	0	0	0.0
and All Other	Imports	RS	258	0	0	0	0	0	0	0.0
	Exports		0	0	0	0	0	0	0	0.0
	New Supply		258	0	0	0	0	0	0	0.0

SOURCES: Total Wood Pulp Production & Market Wood Pulp Production, Imports & Exports – Pulp Division, Pulp, Materials and Technology Group, API. Total Wood Pulp Imports & Exports – Department of Commerce.
NOTE: A – API shifted import data from January 1989 to December 1988 to compensate for misallocation of reported data. RS – Revised Series. # – 1989 Exports revised by API.

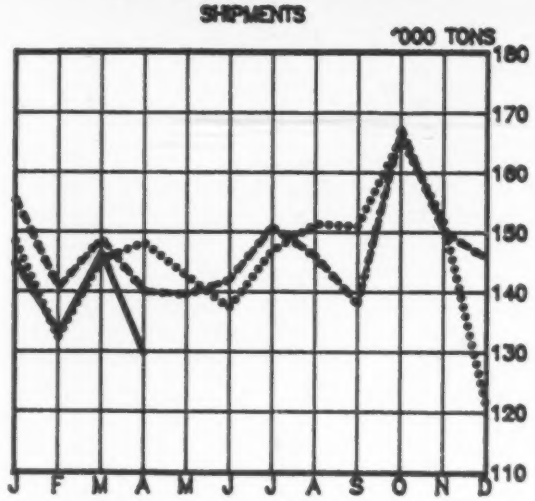
FIBROUS RAW MATERIALS (Thousands of tons)	YEAR 1989	YEAR 1990	DEC 1990	JAN 1991	FEB (R) 1991	MAR (P) 1991	Annual Rate 1991	% Change From Same Period Last Year
CONSUMPTION AT PAPER & PAPERBOARD MILLS								
Total	79,742	82,071	6,846	7,254	6,513	6,945	82,850	2.3
Total Wood Pulp	60,252	61,032	5,129	5,437	4,845	5,129	61,642	1.7
Waste Paper	19,490	21,039	1,717	1,816	1,669	1,817	21,208	3.8
INVENTORIES								
Chemical Paper Grade Market Pulp								
Producers' Own-Use Inventories	193	226	226	201	216	219	219	8.3
Producers' Market Inventories	342	476	476	521	554	482	482	-1.2
Consumers' Purchased Inventories #	519	392	392	419	409	406	406	-14.6
Waste Paper at Paper & Bd. Mills	1,082	909	909	927	917	905	905	-11.6
Days of Supply at Pulp Mills of								
Chemical Paper Grade Mkt Pulp	19	23	23	26	27	23	23	-11.5

SOURCES: Wood Pulp Data: Pulp Division, Pulp, Materials and Technology Group, API. Wood Pulp Consumption, 1989: Bureau of the Census.
Waste Paper Data: Paper Recycling Committee, API. # Includes all grades of wood pulp
P – Preliminary; R – Revised; 0 – Indicates zero to five-hundred short tons

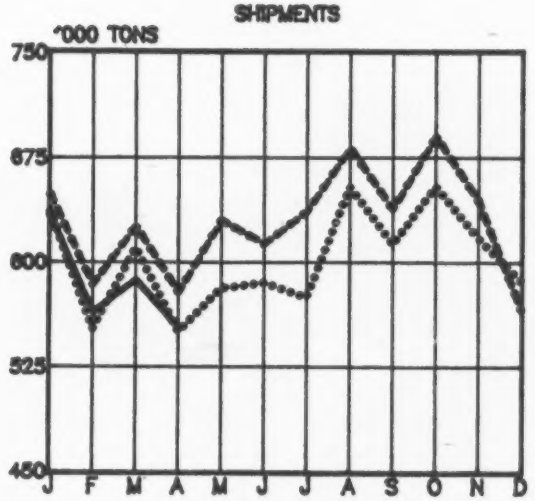
NEWSPRINT
PRODUCTION



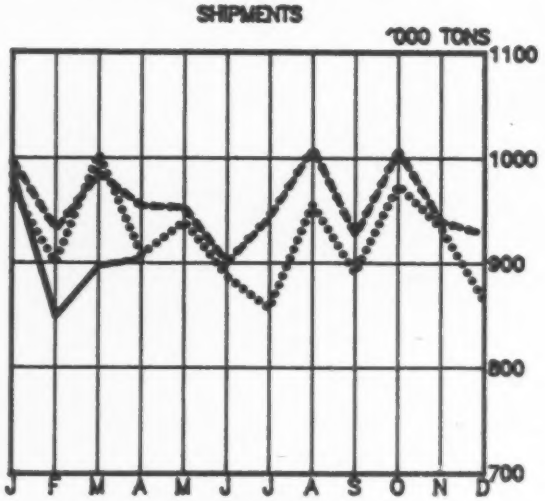
GROUNDWOOD PAPER, UNCOATED
SHIPMENTS



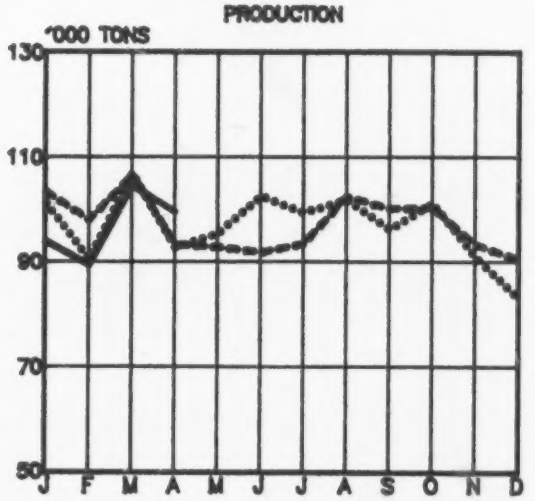
COATED PAPER
SHIPMENTS



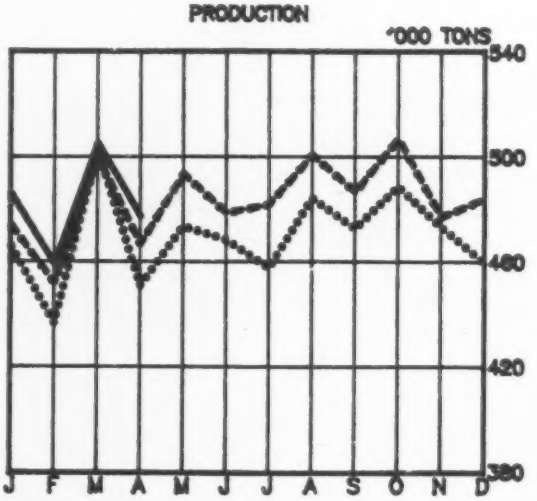
UNCOATED FREE SHEET PAPERS
SHIPMENTS



BLEACHED BRISTOLS
PRODUCTION



TISSUE PAPER
PRODUCTION



1989 ••••••••• 1990 -•-•-•-1991 ———

FIBROUS RAW MATERIALS (Thousands of Standard (128 Cu. ft.) Cord	YEAR		DECEMBER	JANUARY	FEBRUARY	MARCH	ANNUAL RATE Y-T-D	% CHANGE FROM SAME PD
	1989	1990	1990	1991	1991	1991	1991	LAST YEAR
PULPWOOD								
Total U.S. – Total Receipts	99,279	99,304	7,920	8,779	8,171	8,161	100,444	-0.4
– Total Consumption	98,414	99,194	8,012	8,801	8,115	8,161	100,308	0.3
– Residues *	34,539	35,727	2,764	2,969	2,777	2,856	34,408	-3.1
– Inventories	5,462	5,961	5,961	5,732	5,554	5,670	5,670	4.4
So. Atlantic – Total Receipts	31,982	32,536	2,598	2,792	2,631	2,518	31,784	-5.0
– Total Consumption	32,239	32,412	2,667	2,858	2,659	2,641	32,672	0.0
– Residues *	9,961	11,181	911	991	864	858	10,812	-4.0
– Inventories	936	1,334	1,334	1,257	1,291	1,194	1,194	16.4
Northeast – Total Receipts	7,242	7,264	597	694	655	633	7,928	2.9
– Total Consumption	7,072	7,080	558	589	590	603	7,128	-3.0
– Residues *	1,575	1,505	124	146	140	145	1,724	14.0
– Inventories	522	449	449	504	531	523	523	-4.7
South Central – Total Receipts	35,840	37,246	3,059	3,467	2,993	3,236	38,792	6.2
– Total Consumption	35,791	36,784	3,027	3,431	3,079	3,148	38,632	5.4
– Residues *	10,539	11,516	920	1,028	923	993	11,776	5.9
– Inventories	1,336	1,879	1,879	1,715	1,472	1,629	1,629	33.4
North Central – Total Receipts	7,020	7,074	598	748	709	575	8,126	7.6
– Total Consumption	6,963	7,129	605	647	597	605	7,396	2.9
– Residues *	1,422	1,308	92	93	100	101	1,176	-9.3
– Inventories	938	1,014	1,014	1,113	1,144	1,203	1,203	16.8
West – Total Receipts	17,195	15,184	1,068	1,078	1,183	1,197	13,832	-11.5
– Total Consumption	16,349	15,789	1,155	1,266	1,190	1,164	14,480	-10.4
– Residues *	11,042	10,217	717	711	760	759	8,920	-13.7
– Inventories	1,730	1,285	1,285	1,143	1,116	1,121	1,121	-29.8

SOURCE: American Pulpwood Association

* – Consumption of Residues in cords equivalent

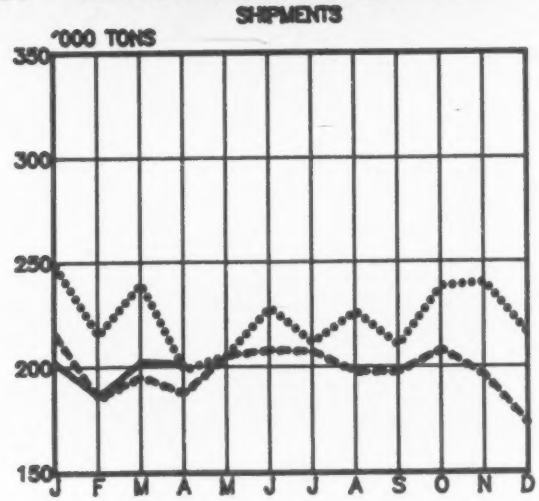
UNITED STATES TRADE WITH CANADA		IMPORTS FROM CANADA *						ANNUAL RATE Y-T-D	% CHANGE FROM SAME PD
		YEAR 1990		FEBRUARY 1991		MARCH 1991		1991	LAST YEAR
		Tons	($000)	Tons	($000)	Tons	($000)	Tons	
Pulpwood, Roundwood (in cubic meters)		0	0	0	0	0	0	0	0.0
Pulpwood chips		709,197	22,413	68,636	2,090	49,166	1,353	642,667	-5.3
Wood Pulp, Total	A	4,322,418	2,514,301	341,370	169,528	368,583	178,262	4,407,926	-4.4
Waste Fibrous Materials, Total		130,452	31,442	9,840	2,134	12,893	3,052	123,366	-16.9
Paper, Board & Products, Total	A	11,191,700	6,317,590	859,022	512,797	857,202	516,735	10,715,991	-5.5
Paper, Paperboard,Wet Machine Bd. & Constr. Paper & Bd.	A	11,047,032	5,968,425	847,976	483,653	845,178	485,386	10,576,285	-5.6
Paper, Paperboard & Products	A	11,066,239	6,284,416	854,488	511,601	852,223	515,400	10,657,447	-5.1
Paper & Paperboard, Only	A	10,921,571	5,935,250	843,442	482,457	840,196	484,030	10,517,741	-5.2
Paper, Total	A	10,385,506	5,723,101	800,306	464,191	796,142	466,510	9,965,551	-6.1
Newsprint	A	8,115,161	4,162,493	638,029	349,769	623,778	345,754	7,821,040	-7.1
Printing, Writing & Rel. Pap.	A	1,914,083	1,295,073	140,121	96,906	148,440	101,258	1,851,685	-0.4
Pack. & Ind. Conv. Paper		211,903	121,069	14,544	9,159	17,461	10,463	209,495	-6.0
Special Industrial Paper		57,441	68,444	3,268	4,328	3,730	4,747	42,090	-40.2
Tissue Paper		83,917	76,023	4,344	4,029	4,731	4,289	61,242	-5.1
Paperboard, Total		536,067	212,149	43,136	18,266	42,055	17,520	532,190	17.1
Convtd Paper&Paperbd Products		144,668	349,166	11,046	29,144	12,027	31,370	139,706	-0.3
Wet Machine Board		884	757	84	64	38	36	775	-28.2
Construction Paper & Board		124,576	32,418	4,450	1,131	4,941	1,299	57,769	-47.1

	EXPORTS TO CANADA *							
Pulpwood, Roundwood (in cubic meters)	1,036,727	36,801	264,709	7,870	201,026	5,823	2,633,260	549.1
Pulpwood chips	193,841	9,066	16,381	818	17,853	878	213,291	18.0
Wood Pulp, Total	328,456	165,508	22,949	10,393	27,905	11,814	296,850	-24.3
Cotton Pulp & Other Pulp	4,373	4,284	375	355	418	363	5,305	38.6
Waste Paper	653,204	116,348	44,780	8,343	47,824	8,911	567,982	-5.0
Paper, Board & Products, Total	1,194,633	1,317,384	104,588	116,062	112,537	126,308	1,318,823	13.4
Paper, Paperboard,Wet Machine Bd. & Constr. Paper & Bd.	893,102	820,279	79,469	74,524	84,821	81,242	997,964	12.6
Paper, Paperboard & Products	1,192,443	1,315,696	104,411	115,963	112,398	126,220	1,317,099	13.4
Paper & Paperboard, Only	890,912	818,590	79,293	74,425	84,682	81,154	996,230	12.6
Paper, Total	521,686	596,952	50,322	56,676	56,017	63,582	624,123	17.5
Newsprint	20,813	11,389	2,103	1,312	1,884	1,149	22,268	9.1
Printing, Writing & Rel. Pap.	372,852	424,207	34,749	39,781	40,630	45,890	442,140	14.7
Pack. & Ind. Conv. Paper	52,367	36,780	4,780	3,379	5,351	3,901	61,224	19.2
Special Industrial Paper	59,301	106,279	4,854	8,671	5,390	9,833	61,290	0.0
Tissue Paper	16,253	17,297	3,836	3,533	2,762	2,810	37,180	193.6
Paperboard, Total	369,326	222,638	28,971	17,749	28,685	17,572	372,107	5.3
Convtd Paper&Paperbd Products	301,531	497,106	25,118	41,538	27,717	45,066	320,869	15.8
Wet Machine Board	0	0	0	0	0	0	0	N.M.
Construction Paper & Board	2,190	1,689	176	99	139	88	1,724	23.7

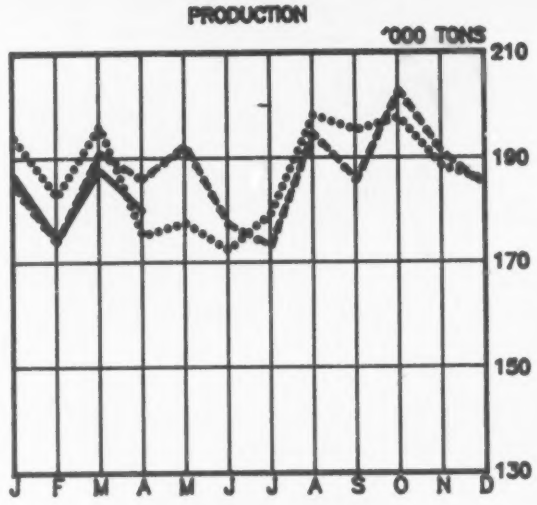
SOURCE: Bureau of Census, Department of Commerce .

E – Estimate of tonnage based on square foot data

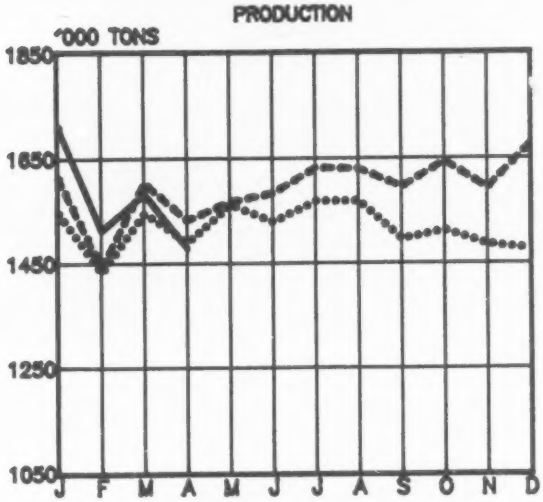
UNBLEACHED KRAFT PACKAGING AND INDUSTRIAL CONVERTING PAPER SHIPMENTS



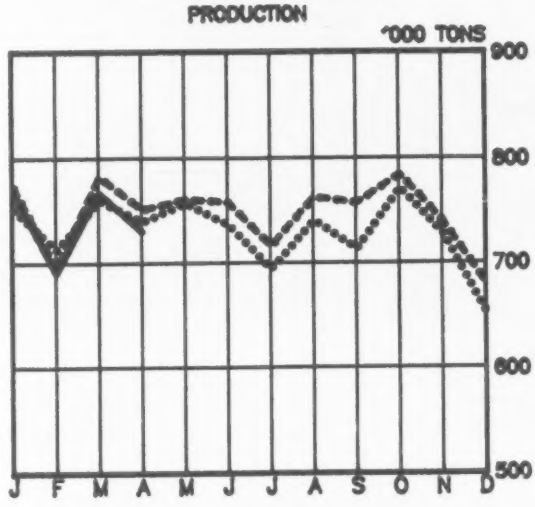
OTHER PAPER PRODUCTION



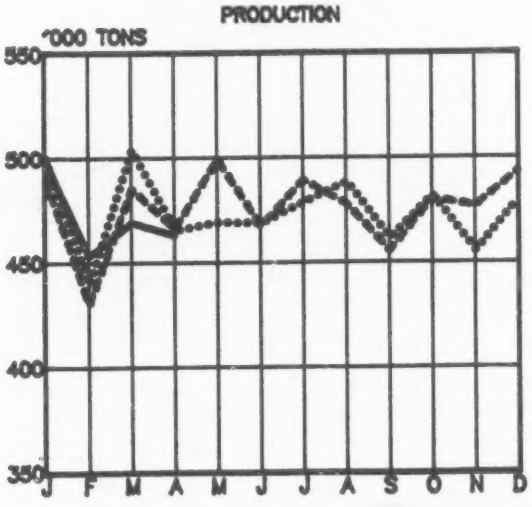
UNBLEACHED KRAFT LINERBOARD PRODUCTION



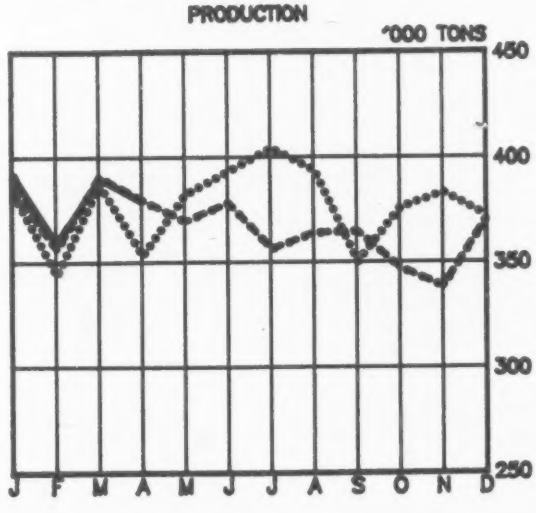
RECYCLED PAPERBOARD PRODUCTION



SEMICHEMICAL PAPERBOARD PRODUCTION



SOLID BLEACHED PAPERBOARD PRODUCTION



1989 ••••••• 1990 -•-•-•-1991 ———

PULP, PAPER AND PAPERBOARD IMPORTS		YEAR 1990		FEBRUARY 1991		MARCH 1991		Annual Rate YTD 1991	% Change from same Period
		Tons	$000	Tons	$000	Tons	$000	Tons (1)	Last Year
Pulpwood Roundwood (cubic meters)		0	0	0	0	0	0	0	0.0
Pulpwood Chips		710,415	22,550	68,871	2,102	49,166	1,353	643,774	-5.3
Total All Imports	A	18,177,409	11,292,256	1,453,893	875,393	1,407,742	863,781	17,622,814	-4.9
Wood Pulp Total	A	4,893,355	2,831,327	430,266	209,761	400,238	191,622	5,012,904	-1.1
Waste Paper		122,530	26,349	10,568	2,154	13,219	3,078	128,566	-6.2
Other Fibrous Materials		14,037	9,286	334	184	590	392	7,513	-62.2
Paper Board & Products Total	A	13,147,479	8,425,293	1,012,723	663,295	993,990	668,689	12,473,811	-6.3
Paper Paperboard Wet Machine Bd. & Construction Paper & Board	A	12,726,780	7,425,583	974,995	591,054	982,094	592,926	12,071,794	-6.5
Paper Ppbd & Prds ex Cnst&WMB	A	13,006,238	8,382,641	1,007,560	661,702	987,873	666,759	12,406,702	-6.9
Paper & Paperboard Only	A	12,587,519	7,382,931	969,432	589,461	956,271	590,907	12,003,886	-6.1
Paper Total	A	11,961,306	7,077,036	920,866	566,296	906,985	566,966	11,292,088	-6.9
Newsprint	A	6,299,557	4,247,131	650,714	355,416	632,746	360,015	7,949,819	-7.5
Printing & Writing	A	3,104,883	2,248,424	236,311	174,304	234,114	173,013	2,954,812	-4.2
Uncoated Groundwood		1,337,581	843,550	110,207	72,057	106,997	71,645	1,354,050	2.1
Coated Print.& Impreg. Pap	A	936,046	749,082	72,329	59,175	66,079	55,832	835,618	-12.2
Uncoated Free Sheet	A	752,448	564,479	47,096	35,043	50,731	37,058	673,512	-8.2
Thin (except Cigarette)		11,365	14,296	1,014	1,216	1,268	1,365	14,416	28.5
Bristols		67,424	77,017	5,864	6,814	6,039	7,116	77,216	27.2
Total Pkg & Other Paper		425,697	462,237	27,172	30,456	33,504	37,956	390,814	-11.7
Unbleached Kraft Paper		235,352	116,655	15,204	7,549	19,547	9,770	230,852	-1.8
Other Pkg. & Indust. Paper		190,345	345,582	11,968	22,906	13,957	28,186	159,962	-23.0
Tissue		131,189	119,244	6,669	6,109	6,621	5,961	96,643	-11.8
Paperboard, Total		626,213	305,895	48,566	23,175	49,286	24,031	611,796	11.0
Test or Containerboard		113,629	48,929	6,714	2,969	7,721	3,084	88,431	-30.5
Semi-Chemical Corrugating		111,935	31,152	4,642	1,149	3,646	870	71,622	-33.2
Other Paperboard		400,649	227,180	37,210	19,038	37,919	20,076	451,744	42.6
Convtd Paper&Paperbd Products		418,719	999,710	38,128	72,241	31,802	75,763	401,816	-1.8
Paper Products, Total		313,106	807,967	30,911	57,361	23,600	59,976	307,928	-2.6
Paperboard Products, Total		105,613	191,744	7,217	14,879	8,002	15,787	93,889	1.1
Wet machine Board		1,132	991	107	88	61	53	963	-29.5
Construction Paper & Board E		140,110	41,661	5,057	1,505	5,782	1,676	68,956	-44.9
Notes									
Other: No Weight Avail. ($000)			136,809		8,783		7,464	105,953	-2.7
Total Imports Incl. Other($000)			11,429,064		884,177		871,235	10,809,110	-7.3

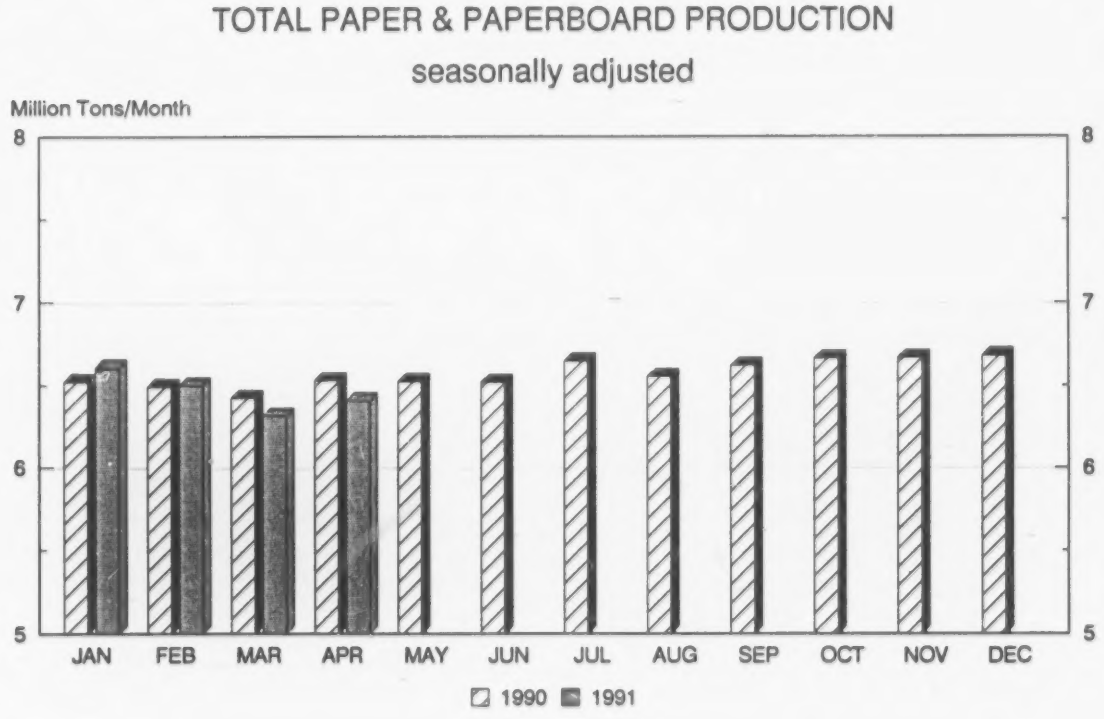
PULP, PAPER AND PAPERBOARD EXPORTS	YEAR 1990		FEBRUARY 1991		MARCH 1991		Annual Rate YTD 1991	% Change from same Period
	Tons	$000	Tons	$000	Tons	$000	Tons (1)	Last Year
Pulpwood, Roundwood (cubic meters)	1,122,466	39,971	267,672	7,951	204,385	5,906	2,868,324	457.5
Pulpwood Chips	4,637,999	412,018	489,066	40,929	385,253	36,719	5,136,987	25.6
Total All Exports	19,352,011	9,075,342	1,670,249	769,850	1,836,488	864,415	21,042,942	12.6
Wood Pulp,Total	5,905,339	3,155,671	485,364	227,358	600,381	273,261	6,244,860	10.9
Cotton Pulp and Other Pulp	135,632	104,808	9,799	9,756	8,701	7,515	105,980	-3.7
Waste and Old Paper	6,514,652	779,987	530,972	59,995	504,690	61,942	6,623,668	6.5
Paper, Board & Products,Total	6,796,388	5,035,177	644,144	472,742	722,716	521,697	8,068,434	20.1
Paper,Paperboard,Wet Machine Bd. & Construction Paper & Board	5,748,620	3,449,743	538,448	314,249	619,886	362,880	6,829,468	20.4
Paper, Ppbd & Prod ex Cnst&WMB	6,786,518	5,029,683	643,432	472,220	721,861	521,111	8,046,863	19.9
Paper & Paperboard, Only	5,736,750	3,443,249	537,734	313,726	619,039	362,274	6,907,898	20.2
Paper, Total	1,519,052	1,456,104	149,830	137,473	186,467	169,702	1,785,092	17.5
Newsprint	535,993	293,182	49,481	29,448	57,935	33,530	576,952	11.6
Printing & Writing	664,824	717,700	70,396	69,586	73,290	76,757	824,404	20.3
Uncoated Groundwood	75,299	63,574	10,854	8,226	8,658	7,267	99,631	35.9
Clay Coated Paper	218,684	215,289	19,047	18,405	22,316	21,130	243,042	13.0
Uncoated Free Sheet	232,389	308,127	29,495	32,470	26,478	34,186	323,241	35.0
Other Printing & Writing	138,472	132,709	11,000	10,485	15,837	14,162	158,489	0.7
Total Pkg. & Other Paper	283,584	403,949	25,051	33,378	30,404	40,912	308,681	18.0
Unbleached Kraft	112,828	60,480	9,881	5,290	13,222	8,354	121,955	14.8
Other Pkg. & Indust. Paper	170,756	343,469	15,170	28,088	17,182	32,558	186,726	16.7
Tissue	34,651	40,273	4,902	5,061	4,836	5,504	55,345	63.0
Paperboard, Total	4,219,698	1,988,144	387,904	176,254	452,573	206,572	5,042,806	21.1
Solid Wood Pulp	3,993,101	1,867,502	371,859	168,093	435,184	196,051	4,814,463	22.2
Total Linerboard	2,924,140	1,078,705	272,896	96,934	326,541	118,913	3,555,020	22.6
Bleached Kraft Linerboard	335,444	150,819	29,833	12,947	36,971	17,936	431,381	25.4
Unbleached Kraft Linerbd	2,588,697	925,886	242,966	83,987	287,570	100,977	3,123,639	22.2
Other Unbleached Kraft	253,945	144,169	27,478	15,368	38,142	22,217	385,156	53.5
Other Bleached Kraft	764,550	628,850	65,743	53,862	66,031	53,422	815,375	8.3
Semi-Chemical Corrugating	60,466	17,789	5,541	1,930	4,469	1,469	58,312	68.0
Recycled Paperboard	226,598	120,843	16,245	8,161	17,389	9,522	228,143	2.1
Convtd Paper&Paperbd Products	1,047,788	1,585,436	105,698	158,493	102,822	158,837	1,238,988	18.4
Paper Products, Total	440,793	1,012,642	45,578	104,329	48,298	107,340	536,491	31.0
Paperboard Products, Total	606,975	572,793	60,120	54,164	54,564	51,497	700,474	10.3
Wet Machine Board	487	232	16	6	33	23	286	-70.1
Construction Paper & Board E	9,384	8,262	686	517	623	983	21,475	188.6
Notes								
Other: No Weight Avail. ($000)		49,984		4,986		4,174	52,191	27.8
Total Exports Incl. Other($000)		9,125,306		774,836		868,589	9,729,386	7.1

SOURCE: Bureau of Census, U.S. Department of Commerce. E - Incl. estim. of tonnage based on square foot data.

(1) Annual Rate Year-To-Date is in tons unless otherwise specified in item description.

PRODUCER PRICE INDEXES 1982 = 100	YEAR 1989	YEAR 1990	JAN 1991	FEB 1991	MAR 1991	APR 1991	Annual Rate Y-T-D 1991	% Change from same Period Last Year
Pulp, Paper and Products except Building Grades	132.4	132.9	132.4	132.5	131.9	130.7	131.9	-1.1
Pulp Paper & Products, ex. Building Grades & ex. Waste Paper *	132.0	132.8	132.4	132.4	131.8	130.7	131.8	-0.9
Total Wood Pulp	157.4	151.2	133.5	132.9	126.7	125.7	129.7	-18.1
Total Paper	129.6	128.8	130.4	130.5	130.0	127.8	129.7	1.5
Writing Paper, exc. Newsprint	130.5	129.1	130.0	129.7	128.8	128.2	128.7	0.4
Newsprint	122.5	119.6	125.7	126.8	126.9	121.3	125.2	8.1
Total Paperboard	140.1	135.7	132.7	132.1	130.2	128.3	130.8	-5.6
Total Paper and Paperboard *	132.9	131.0	131.1	131.0	130.1	128.0	130.0	-0.8
Converted Products	131.7	135.1	136.0	136.1	136.2	135.6	136.0	0.9
Waste Paper	157.1	138.9	131.8	135.6	135.4	133.4	134.1	-10.1
All Commodities	112.2	116.3	118.9	117.2	116.1	116.0	117.1	2.3
Industrial Commodities	111.6	115.8	119.3	117.2	115.6	115.5	116.9	3.0

SOURCE: Producer Price Indexes: Bureau of Labor Statistics, U.S. Department of Labor * Computed by API



U.S. newsprint production exceeded its year-ago rate by 4.6% during the January - April period of 1991, but total North American shipments to the U.S. were down 4.7%. In response to weak advertising markets, newsprint consumption in all domestic end-uses trailed its year-ago rate by 8.1% in the first four months of 1991, while publisher inventories climbed from 38 days of supply in April of 1990 to 48 days of supply in April of this year.

Shipments of unbleached kraft papers gained 1.1% during the first four months of 1991, following an 11.3% setback from 1989 to 1990. The recent gains have been concentrated in the consumer bag grades and may reflect environmental considerations. Shipments of bleached kraft papers were down 13.9% through April 1991; total kraft paper shipments were off 1.5%.

Paperboard: Containerboard production for domestic use in the January-April period was up 0.2% relative to year ago, even while fiber box shipments were off 1.7%. Inventory building, however, supported production during the early part of this year. Containerboard inventories at box plants and mills, which had expanded by 280,000 tons in the final two months of 1990, grew an additional 320,000 tons in January of this year. They subsequently leveled off in February and declined by 215,000 tons in the March-April period. Consistent with these inventory swings, containerboard production for domestic use exceeded its year-ago volume by 4.7% during the first two months of 1991, but lagged 4.1% behind year-ago levels in the subsequent two months, leaving the four-month total up a slim 0.2%.

Bolstered by strong export growth, total containerboard production through April posted a 1.8% gain relative to its year-ago level. Production of linerboard for export was up 15.6%; corrugating medium for export, 27.1%.

Compared with the year-ago period, total folding boxboard production advanced 8.2% during the first four months of 1991. Exports, which accounted for 8.4% of the total, posted a 17.0% increase. Production of folding boxboard for domestic use was also up a strong 7.4%, even though several important folding box markets such as food, tobacco and clothing, have shown little or no growth since early 1990, suggesting that paperboard may be gaining relative to competitive materials.

Within the folding boxboard grade structure, unbleached kraft paperboard production exceeded its year-ago volume by 22.3% during the first four months of 1991 as a major capacity expansion helped pave the way for increased output. The overall gain in unbleached kraft folding boxboard production was supported by a 35% advance in exports and a 19.7% increase in production for domestic use. Production for export, which accounted for 14.9% of unbleached kraft folding boxboard output in 1990, was 19.0% of the total in

the first four months of 1991.

Reflecting increased consumer demand for recycled products, production of recycled folding boxboard for domestic use posted a 6.4% increase through April 1991.

Production of solid bleached folding boxboard for domestic use climbed 2.6% over its January - April 1990 total in the first four months of 1991, while production for export advanced 2.7%.

Among the other boxboard grades, production of food service and milk carton board was about even with its year-ago volume; with production for domestic use up 2.8% and production for export off 7.2%. Total bleached paperboard production inched up 0.5%, but exports dropped 4.4%.

Production of recycled paperboard for non-boxboard uses such as tubes, cans and drums, gypsum wallboard, and panelboard, lagged its year-ago volume by 12% through April of 1991, largely reflecting weakness in construction and autos.

FIBROUS RAW MATERIALS

Production of chemical paper grade market pulp rose 7.6% through the first four months of 1991. Mills operated at 96% of capacity from January to April, compared to 94% for the same period last year; the U.S. was the only major pulp manufacturing country to improve its operating rate in 1991. Shipments of chemical paper grade market pulp gained 11.0%, with export deliveries contributing the entire 250,000-ton gain.

Consumption of waste paper at paper and paperboard mills, with a January - April gain of 3.8% over its year-ago total, continues to outpace the increase in wood pulp usage (see table on page 5). Inventories of waste paper held by paper and paperboard mills at the end of March were down 11.6% from year-ago levels; exports improved 6.5% in the first quarter.

U.S. WASTE PAPER EXPORT DEVELOPMENTS

U.S. waste paper exports, as reported by the Bureau of the Census, advanced 3.1% in 1990, to 5.9 million metric tons, according to a recent report by API's International Department. Last year's slower pace of export growth, when compared to the 6% increase in 1989 and the 18% average rate from 1985 to 1988, reflected a slowdown in the growth of world paper and paperboard production, as well as competitive wood pulp pricing.

The strongest reported gain in U.S. waste paper exports in 1990 -- 34.3% to 1.04 million metric tons -- was registered by mixed papers, a broad grouping of paper products recovered largely from

offices. Nearly all of last year's increase in foreign demand originated in Canada, Mexico and Venezuela; U.S. exports of mixed papers to all other significant markets declined. Some of the reported gain, however, reflected statistical adjustments in the grade data.

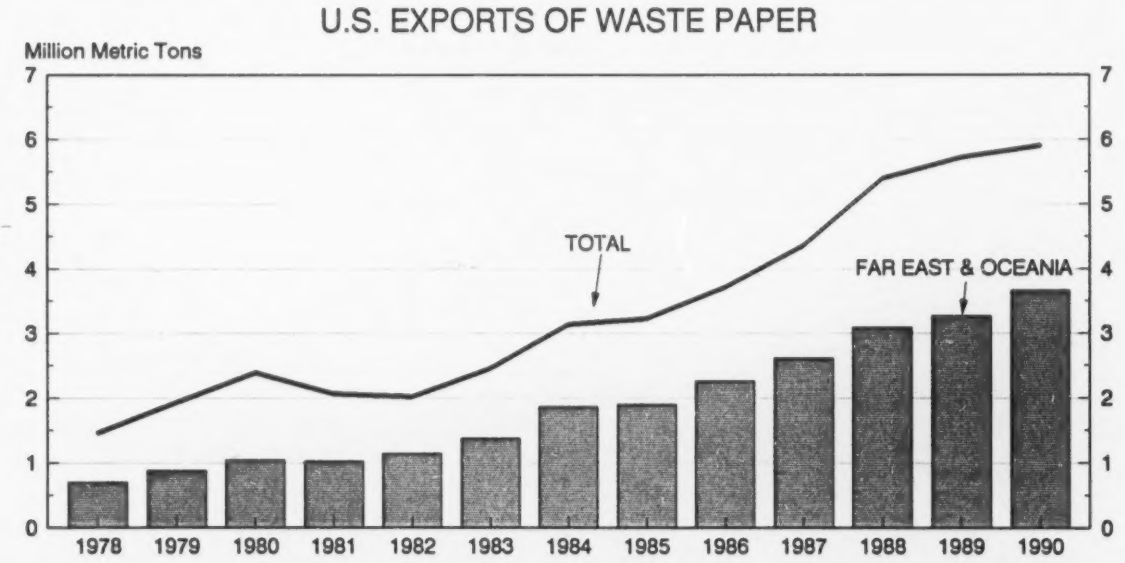
Exports of old corrugated containers, which are mainly utilized in boxboard, corrugating medium and linerboard, fell 6.4% last year, to 2.48 million metric tons. Shipments to Mexico and Italy experienced the greatest absolute declines, collectively falling 329,000 metric tons (49%).

U.S. exports of high-value pulp substitutes grew 9.4% (107,000 metric tons) in 1990. Deliveries to the Far East & Oceania and Europe expanded by 221,000 metric tons, offsetting declines in shipments to other markets.

Exports of old newspapers, used to produce recycled newsprint, tissue and folding boxboard, slipped 1.9%. Purchases by Canada and Mexico were down nearly 50%, while shipments to Europe fell 29.1%.

The Far East & Oceania expanded its position as the primary export market for all grades of waste paper through the 1980's. U.S. shipments to these districts increased 12.1% from 1989 to 1991. Waste paper exports to all other regions declined 8.8%. The chart below portrays the development of waste paper exports to the Far East & Oceania countries in relation to total waste paper exports.

Copies of "U.S. Exports of Waste Paper in 1990" have been mailed to API member companies. The report is available to others for $75 (domestic) and $80 (foreign) from the API International Department.



MONTHLY STATISTICAL SUMMARY INSERT
VOL. 69, NO. 5
MAY, 1991

PRODUCTION (000 TONS)

	(P) APR 1991	(R) MAR 1991	APR 1990	FIRST 4 MONTHS 1991	FIRST 4 MONTHS 1990	% CHANGE YR TO DATE 1991/1990
PAPER GRADES						
Newsprint	573	576	541	2,246	2,147	4.6
Printing & Writing	1,715	1,767	1,797	7,036	7,438	-5.4
Uncoated Groundwood (s)	130	147	140	554	585	-5.3
Coated Groundwood (s)	314	330	325	1,310	1,357	-3.4
Coated Free Sheet (s)	239	257	253	1,028	1,080	-4.8
Total Coated Paper (s)	553	587	578	2,338	2,437	-4.0
Uncoated Free Sheet Paper (s)	904	897	954	3,633	3,867	-6.0
Thin Paper (s)	16	18	17	71	91	-22.0
Cotton Fiber Paper (s)	13	14	14	53	57	-7.9
Bleached Bristols (s)	99	105	93	387	401	-3.5
Tissue Paper	477	505	467	1,927	1,892	1.8
Total Pkg & Other Paper	381	390	373	1,519	1,518	0.1
Unbl. Kraft Paper (s)	201	203	187	791	783	1.1
Bl. Kraft Paper (s)	34	36	41	140	163	-13.9
Specialty Pkg. Paper	48	50	44	196	178	10.3
Special Industrial Paper (s)	98	102	102	392	395	-0.7
TOTAL PAPER	3,146	3,239	3,178	12,729	12,995	-2.0
PAPERBOARD GRADES						
Unbleached Kraft Paperboard	1,595	1,701	1,626	6,744	6,587	2.4
Unbleached Kraft Linerboard	1,478	1,582	1,531	6,280	6,188	1.5
Other Unbl. Kraft Paperboard	117	119	94	464	399	16.2
Semichemical Paperboard	463	469	466	1,883	1,871	0.6
Bleached Paperboard	379	390	380	1,519	1,512	0.5
Recycled Paperboard	730	767	751	2,953	3,000	-1.5
TOTAL PAPERBOARD	3,167	3,326	3,222	13,099	12,969	1.0
TOTAL PAPER AND PAPERBOARD	6,313	6,565	6,401	25,827	25,964	-0.5

	MAR 1991	FEB 1991	MAR 1990	FIRST 3 MONTHS 1991	FIRST 3 MONTHS 1990	% CHANGE 1991/1990
Dissolving & Special Alpha	124	104	123	343	337	1.9
Bleached Sulfite)	120	123	127	372	391	-4.9
Unbleached Sulfite)						
Bleached & Semi-Bl. Sulfate	2,362	2,229	2,297	7,023	6,857	2.4
Unbleached Sulfate	1,824	1,746	1,836	5,539	5,449	1.6
Semichemical	338	329	349	1,038	1,049	-1.1
Groundwood & Thermomechanical	547	503	500	1,613	1,539	4.8
TOTAL PULP DIVISION DATA	5,316	5,033	5,231	15,928	15,622	2.0

(s) - Shipments
P - Preliminary
R - Revised

AMERICAN PAPER INSTITUTE, INC.
260 Madison Avenue
New York, New York 10016

INDUSTRY DATA May 31, 1991	1989	1990	1991	1991 R	1991 P	AN RATE Y-T-D 91	% CH/ SAME PD 90
PAPER AND PAPERBOARD -- Tons (000)			FEBRUARY	MARCH	APRIL		
Total Production (API).....: excluding :.....	76,785	78,785 R	6,132	6,565	6,313	77,482	-0.5
Total Seasonally Adjusted.....: construction :.....			6,504	6,316	6,409	77,515	-0.5
Imports (Including Products).....: and wet :.....E.....	12,910	13,006	1,008	988	1,000	12,304	-7.4
Exports (including Products).....: machine :.....E.....	6,263	6,787	643	722	700	8,135	18.3
Apparent Consumption.....: grades :.....	83,432	85,004	6,868	6,582	6,709	81,685	-3.1
Paper Production % Tonnage Capacity.....	93.0	93.2 R	90.5	88.1	87.7	89.4	-
Paperboard Production % Tonnage Capacity.....	94.0	94.2	95.1	91.7	89.6	93.0	-
PAPER, PAPERBOARD AND PRODUCTS			JANUARY	FEBRUARY	MARCH		
Imports.....:Including Construction and :.....	13,100	13,147	1,112	1,013	994	12,474	-6.3
Exports.....: WMB Grades (excl. HPB) :.....	6,300	6,796	650	644	723	8,068	20.1
MARKET WOOD PULP PRODUCTION - Tons (000).....	8,664	8,798	764	757	744	9,057	3.5
TOTAL WOOD PULP PRODUCTION - Tons (000).....	61,998 f	63,068 f	5,579	5,033	5,316	63,710	2.0
WOOD PULP IMPORTS - TONS (000).....	5,005	4,893	423	430	400	5,013	-1.1
WOOD PULP EXPORTS - TONS (000).....	5,766 R	5,905	475	485	600	6,245	10.9
RAW MATERIALS CONSUMPTION - Tons (000)							
PAPER AND BOARD MILLS.....: excluding :.....			JANUARY	FEBRUARY	MARCH		
Wood Pulp.....: consumption for :.....	60,252	61,032	5,437	4,845	5,129	61,642	1.7
Waste Paper.....: construction & :.....	19,490	21,039	1,816	1,669	1,817	21,208	3.8
TOTAL.....: WMB grades :.....	79,742	82,071	7,254	6,513	6,945	82,850	2.3
PULPWOOD CONSUMPTION Cords (000) Amer. Pulpwd. Assn	98,414	99,194	8,801	8,115	8,161	100,308	0.3
EMPLOYMENT (000)			FEBRUARY	MARCH	APRIL		
Paper and Allied Products.....Total.....RS.....	697.4	699.3	690.2	686.7	685.8	689.1	-0.9
Pulp, Paper and Board Mills.....Total.....A,RS.....	245.6	245.2	242.1	241.3	240.6	241.8	-0.9
AVERAGE HOURLY EARNINGS OF PRODUCTION WORKERS ($)			FEBRUARY	MARCH	APRIL		
Paper and Allied Products.....RS.....	11.96	12.30	12.51	12.56	12.56	12.54	3.3
Pulp, Paper Mills.....A,RS.....	14.72	15.18	15.32	15.42	15.43	15.36	2.7
Paperboard Mills.....E,RS.....	14.76	15.25	15.49	15.49	15.51	15.51	3.2
CAPITAL EXPENDITURES, PAPER & ALLIED PRODUCTS			1990 Q3	1990 Q4	1991 Q1		
(Rept. by US Dept. of Com., Ann. Rates, Bill.$)*	15.58	16.72	16.74	14.02	13.07	12.60 Y	-24.6
INDEX OF OUTPUT PER MAN-HOUR (1982=100)			FEBRUARY	MARCH	APRIL		
:IN PULP, PAPER :...Production Workers.....RS.....	125.9	128.9	130.0	126.7	129.9	129.2	0.4
:AND BOARD MILLS:...All Employees.....RS.....	126.5	129.5	130.9	127.6	130.5	130.1	0.8
PAPER AND ALLIED PRODUCTS (Million $)			FEBRUARY	MARCH	APRIL		
Industry Shipments (Dept. of Commerce)*.....	130,501	131,080	10,218	9,994	9,953	121,143	-6.6
Pulp, Paper and Paperboard*.....	57,700	58,356	4,413	4,340	4,215	52,356	-5.4
Inventories (End of Period) - Total Industry*.....	12,571	12,980	13,695	13,771	13,734	13,734	8.6
Pulp, Paper and Paperboard*.....	4,980	5,305	5,530	5,603	5,628	5,628	12.8
PAPER AND ALLIED PRODUCTS COMPANIES (Million $)			1990 Q2	1990 Q3	1990 Q4		
Sales (Corporations Only).....	113,573	114,886	28,844	28,862	28,446	N.D.	N.D.
Earnings (Corporations Only).....	7,047	4,844	1,630	1,246	579	N.D.	N.D.
Depreciation (Corporations Only).....	5,010	5,535	1,341	1,380	1,467	N.D.	N.D.
Net Worth (Corporations Only).....	45,642	46,462	45,597	46,185	46,462	N.D.	N.D.
PRICE INDEXES (Bureau of Labor Stats)1982=100			FEBRUARY	MARCH	APRIL		
Pulp, Paper & Products, ex. Building Grades.....	132.4	132.9	132.5	131.9	130.7	131.9	-1.1
Wood Pulp.....	157.4	151.2	132.9	126.7	125.7	129.7	-18.1
Waste Paper.....	157.1	138.9	135.6	135.4	133.4	134.1	-10.1
Paper.....	129.6	128.8	130.5	130.0	127.8	129.7	1.5
Paperboard.....	140.1	135.7	132.1	130.2	128.3	130.8	-5.8
PAPER DEMAND (INDEXED: 1967=100)			FEBRUARY	MARCH	APRIL		
Total Paper Production *.....	103.7	106.7	102.9	100.6	104.0	103.2	-2.1
Paper New Supply *.....	102.4	104.6	99.1	98.9	80.8	95.7	-8.3
Demand Indicators - (Weighted Average) *.....	107.8	110.1	108.8	108.2	107.9	108.6	-1.2
Production of Nondurable Goods.....*....(21.2%).....	106.4	107.8	106.0	105.4	105.2	105.9	-1.8
Disposable Income.....*....(23.9%).....	107.2	108.1	106.7	107.1	106.9	106.9	1.5
Total Printing and Publishing.....*....(54.9%).....	108.6	111.9	110.7	109.7	109.3	110.5	-1.0
PAPERBOARD DEMAND (INDEXED: 1967=100)			FEBRUARY	MARCH	APRIL		
Total Paperboard Production *.....	103.0	105.4	106.9	103.2	102.8	105.3	1.0
Production for Domestic Use	103.2	104.6	105.1	99.5	100.5	103.0	-0.2
Demand Indicators - (Weighted Average) *.....	107.2	107.9	105.1	104.7	105.0	105.1	-2.0
Production of Consumer Goods.....*....(62.06%).....	106.6	107.3	105.0	105.0	105.4	105.3	-1.8
Production of Equipment.....*....(5.75%).....	112.3	115.5	112.8	112.4	112.3	112.8	-0.8
Production of Materials.....*....(32.19%).....	107.4	107.8	103.8	102.8	102.8	103.6	-3.2
MARKET DATA			JANUARY	FEBRUARY	MARCH		
Consumption by Publishers - Tons (000).....	13,493	13,368	1,020	944	1,080	12,094	-7.2
Newspaper Pub. and Printing Empl. Total(000).....	473	476	471	467	465	468	-1.5
Magazine Advertising Pages (PIB, Inc.)	181,995	174,706 R	9,485	12,840	13,328	142,613	-11.7
Wholesalers Sales and Inventories (Million $)			JANUARY	FEBRUARY	MARCH		
Total Paper & Pap. Prdcts.,ex Wallpaper..Sales.....	50,015	51,454	4,419	3,807	3,885	48,444	-4.1
Inventories (End of Period).....	4,132	4,300	4,382	4,167	4,027	4,027	-1.8
FIBRE BOX DATA (Fibre Box Association)			FEBRUARY	MARCH	APRIL		
Fibre Box Shipments (Million square feet).....	313,400	318,102	24,137	24,520	28,033	312,390	-1.7
Container'bd Inventory at Mill & Plant (000 Tons).....	2,589	2,705	3,100	3,000	2,895	2,885	11.3
RETAIL TRADE ($Billion $)							
Total Retail Sales *.....	1,742	1,808	151.1	151.7	151.5	1,806	0.3
Nondurable Goods Stores Sales *.....	1,089	1,153	97.9	97.7	97.3	1,169	3.2
GENERAL ECONOMIC DATA			FEBRUARY	MARCH	APRIL		
TOTAL INDUSTRIAL PRODUCTION (INDEX 1987 = 100)*.....	108.1	109.2	105.7	105.0	105.1	105.6	-2.8
PRODUCER PRICES (ALL COMMODITIES) (INDEX 1982=100).....	112.2	116.3	117.2	116.1	116.0	117.1	2.5
CONSUMER PRICES (ALL ITEMS-URBAN CON.) (1982-4=100).....	124.0	130.7	134.8	135.0	135.2	134.9	5.2
GROSS NATIONAL PRODUCT - ANNUAL RATE ($Billion$)			1990 Q3	1990 Q4	1991 Q1		
G.N.P. or Expenditure - Current $.....	5,201	5,465	5,515	5,527	5,562	5,562	3.5
G.N.P. or Expenditure - 1982 $.....	4,118	4,157	4,170	4,153	4,127	4,127	-0.8
PAPER AND PAPERBOARD CONSUMPTION - POUNDS PER CAPITA	671	681	N.D. - No data available for 1991			649	

f - Wood Pulp Prod exc def., explo & scr. R - Revised RS - Revised series E - Last month estimated by API A - Est. by API Y - 1st quarter est. by Dept. of Commerce * Seasonally Adjusted